ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008

		1		1=				
	0				Current	Prior Year	3 Years	5 Years
	September-08 Allocation Quarter			FYTD	FY08	Ended	Ended	
	Market Value			Quarter	Not	Not		6/30/2008
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth								
Los Angeles Capital	28,477	3.8%	3.9%	-12.89%	-12.89%	-7.79%	7.68%	N/A
Total Structured Growth	28,477	3.8%		-12.89%		-7.79%	7.68%	
Russell 1000 Growth		0.070		-12.33%	-12.33%	-5.96%	5.91%	7.32%
Structured Value								
LSV	26,906	3.6%	3.9%	-6.65%	-6.65%	-21.43%	3.81%	11.57%
Russell 1000 Value		0.070	0.070	-6.11%	-6.11%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index								
LA Capital	57.538	7.7%	7.9%	-9.52%	-9.52%	-9.54%	6.97%	N/A
Russell 1000	07,000	1.1 /0	1.570	-9.35%	-9.35%	-12.36%	4.81%	14/5
S&P 500 Enhanced Index				0.0070	0.0070	12.0070		
Westridge	59,276	7.9%	7.9%	-8.06%	-8.06%	-12.18%	4.98%	N/A
S&P 500	33,210	1.570	1.370	-8.37%	-8.37%	-13.12%	4.41%	IVA
				0.07 70	0.0770	10.1270	4.4170	
Index State Street	40.504			44 040/	44 040/	40.040/	2.020/	C C 40/
Total 130/30	18,594 18,594	2.5%	2 6%	-11.64%	-11.64%	-18.24% -18.24%	2.93% 2.93%	6.64% 6.64%
S&P 500	10,354	2.5 /0	2.0 /6	-8.37%	-8.37%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	190,791	25.5%	26.3%	-9.42%	-9.42%	-12.71%	5.68%	
S&P 500				-8.37%	-8.37%	-13.12%	4.41%	7.59%
OMALL CAR DOMESTIC FOLUTY								
SMALL CAP DOMESTIC EQUITY								
Manager-of-Managers SEI	31.290	4.2%	4.4%	-6.64%	-6.64%	-20.93%	2.06%	9.10%
Russell 2000 + 200bp	31,230	7.2 /0	7.7/0	-0.61%	-0.61%	-14.48%	5.88%	12.50%
·				0.0170	0.0170	11.1070	0.0070	12.0070
Enhanced	22 700	4.5%	4.4%	2 240/	-2.34%	N/A	N/A	NI/A
Research Affiliates Russell 2000	33,789	4.5%	4.4%	-2.34% -1.11%	-2.34% -1.11%	-16.19%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	65,079	8.7%	8.8%	-4.46%	-4.46%	-21.14%	1.97%	
Russell 2000				-1.11%	-1.11%	-16.19%	3.79%	10.29%
INTERNATIONAL FOURTY								
INTERNATIONAL EQUITY Large Cap - Active								
Capital Guardian	27,486	3.7%	4 0%	-19.12%	-19.12%	-12.37%	12.24%	14.35%
LSV	27,233	3.6%		-17.02%	-17.02%	-25.78%	7.37%	
Total Large Cap - Active	54,719	7.3%		-18.09%		-19.29%		
MSCI EAFE - 50% Hedged	. , .			-16.79%	-16.79%	-15.14%	10.93%	14.67%
-								
Small Cap - Value								
DFA	6,287	0.8%	1.0%	-20.83%	-20.83%	N/A	N/A	N/A
Total Small Cap Value	6,287	0.8%	1.0%	-20.83%		-12.74%	9.30%	17.27%
S&P/Citigroup Broad Market Index < \$2BN				-23.50%	-23.50%	-25.49%	7.39%	17.33%
Omes II Omes Omes of the								
Small Cap - Growth	0.004	0.00/	4.00/	25 040/	25.040/	47 500/	44 770/	20.400/
Vanguard Citigroup Broad Market Index < \$2BN	6,031	0.8%	1.0%	-25.01%	-25.01%	-17.52%	7 20%	20.18%
,				-23.50%	-23.50%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	67,037	9.0%	10.0%	-19.01%	-19.01%	-18.83%	9.79%	
MSCI EAFE - 50% Hedged				-16.79%	-16.79%	-15.14%	10.93%	14.67%

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008

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	September-08				Current FYTD	Prior Year FY08	3 Years Ended	5 Years Ended
	'			רווט	F100	6/30/2008	6/30/2008	
	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
	ivialket value	Actual	Fullcy	Net KOK	ivet	ivei	ivet	ivet
DOMESTIC FIXED INCOME Core Bond								
Western Asset	114,807	15.4%	15.5%	-5.05%	-5.05%	2.06%	2.76%	3.55%
Lehman Aggregate				-0.49%	-0.49%	7.12%	4.09%	3.86%
Mortgage Backed								
Hyperion	22,095	3.0%	4.0%	-21.09%	-21.09%	-20.24%	N/A	N/A
Lehman Global Aggregate (US Securitized Po	ortion)			-1.46%	-1.46%	10.14%		
Core Plus/Enhanced								
Clifton Group	34,969	4.7%	4.0%	0.43%	0.43%	10.17%	N/A	N/A
Prudential	34,074	4.6%	4.0%	-1.35%	-1.35%	4.89%	N/A	N/A
Total Core Plus/Enhanced	69,042	9.2%	8.0%	-0.46%	-0.46%	7.55%	N/A	N/A
Lehman Aggregate				-0.49%	-0.49%	7.12%		
Index								
Bank of ND	60,200	8.1%	7.0%	-1.24%	-1.24%	7.68%	3.93%	3.28%
Lehman Gov/Credit (1)	50,250	0	11070	-1.64%	-1.64%	7.24%	3.84%	3.24%
BBB Average Quality								
Wells Capital (formerly Strong)	117.707	15.8%	15.5%	-3.67%	-3.67%	3.55%	3.04%	3.85%
Lehman US Credit BAA	117,707	10.070	10.070	-4.85%	-4.85%	2.62%	2.52%	3.59%
Zorman Go Greak Zou .						2.0270	2.0270	0.0070
TOTAL DOMESTIC FIXED INCOME	383,851	51.4%	50.0%	-4.37%	-4.37%	2.32%	3.89%	5.04%
Lehman Aggregate (2)				-0.49%	-0.49%	7.12%	4.09%	3.73%
CASH EQUIVALENTS								
Bank of ND	40,399	5.4%	5.0%	0.48%	0.48%	3.43%	4.10%	3.38%
90 Day T-Bill				0.63%	0.63%	3.63%	4.27%	3.18%
TOTAL NDACo PROGRAM SAVINGS	747.156	100.0%	100.00/	-6.97%	-6.97%	-5.77%	4.48%	6.56%
POLICY TARGET BENCHMARK	747,156	100.0%	100.0%	-6.97% -4.23%	-6.97% -4.23%	-5.77% -2.85%	4.48% 5.04%	6.51%
FULICT TANGET BENCHWARK				-4.23%	-4.23%	-2.00%	5.04%	0.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

⁽²⁾ Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.